

**PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”) or in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the United Kingdom may be unlawful under the PRIIPs Regulation.

**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**Final Terms dated 9 July 2020**

**CEPSA Finance, S.A.U.**

**LEI: 959800QEUH8V5SPPCB45**

**Issue of EUR 500,000,000 2.250% Notes due 13 February 2026**

**Guaranteed by Compañía Española de Petróleos, S.A.**

**under the**

**€3,000,000,000 Euro Medium Term Note Programme**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus dated 2 June 2020 which constitutes a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus.

Full information on the Issuer and the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and the Final Terms have been published on <https://www.cepsa.com/en/investors/ratings-debt-issuances> and are available for viewing on the website of the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) at [www.ise.ie](http://www.ise.ie) and during normal business hours at the specified office of the Fiscal Agent, currently at One Canada Square, London E14 5AL, United Kingdom.

- |    |      |                 |                                      |
|----|------|-----------------|--------------------------------------|
| 1. | (i)  | Issuer:         | CEPSA Finance, S.A.U.                |
|    | (ii) | Guarantor:      | Compañía Española de Petróleos, S.A. |
| 2. | (i)  | Series Number:  | 3                                    |
|    | (ii) | Tranche Number: | 1                                    |

	(iii) Date on which the Notes become fungible:	Not Applicable
3.	Specified Currency or Currencies:	Euro (“EUR”)
4.	Aggregate Nominal Amount:	EUR 500,000,000
5.	Issue Price:	99.638 per cent. of the Aggregate Nominal Amount
	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
6.	(i) Issue Date:	13 July 2020
	(ii) Interest Commencement Date:	Issue Date
7.	Maturity Date:	13 February 2026
8.	Interest Basis:	2.250 per cent. Fixed Rate  (see paragraph 13 below)
9.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
10.	Change of Interest or Redemption/Payment Basis:	Not Applicable
11.	Put/Call Options:	Change of Control Put  Issuer Call  Substantial Purchase Event Call Option  Residual Maturity Call Option  See paragraphs 16, 17, 18 and 20 below
12.	Date Board approval for issuance of Notes and guarantee of Notes respectively obtained:	5 July 2020

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

13.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	2.250 per cent. <i>per annum</i> payable in arrear on each Interest Payment Date
	(ii) Interest Payment Dates:	13 February in each year, commencing on 13 February 2021 up to and including the Maturity Date.  There will be a short first Interest Period from, and including, the Interest Commencement Date and ending on, but excluding, the Interest Payment Date falling on 13 February 2021

	(iii)	Fixed Coupon Amount:	EUR 2,250 per Calculation Amount
	(iv)	Broken Amount:	EUR 1,325.34 per Calculation Amount, payable on the Interest Payment Date falling on 13 February 2021
	(v)	Day Count Fraction:	Actual/Actual (ICMA)
	(vi)	Business Day Convention:	Not Applicable
14.		Floating Rate Note Provisions	Not Applicable
15.		Zero Coupon Note Provisions	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

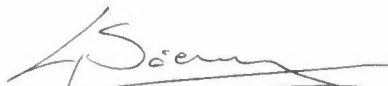
16.		Call Option	Applicable
	(i)	Optional Redemption Date(s):	Any day from (and including) the Issue Date to (but excluding) the first possible Residual Maturity Call Option Redemption Date, subject to the notice period specified in Condition 9(c)
	(ii)	Optional Redemption Amount of each Note:	Make Whole Redemption Price
	(iii)	Make Whole Redemption Price:	Non-Sterling Make Whole Redemption Amount
	(a)	Redemption Margin:	0.450 per cent.
	(b)	Reference Bond:	DBR BUND 0.5% 15 Feb 2026 (DE0001102390)
	(c)	Quotation Time:	As determined by the Determination Agent
	(iv)	If redeemable in part:	Not Applicable
	(v)	Notice period:	As per Condition 9(c)
17.		Residual Maturity Call Option	Applicable
	(i)	Notice Period:	As per Condition 9(g)
	(ii)	Date fixed for redemption:	As per Condition 9(g)
18.		Substantial Purchase Event	Applicable
		Notice Period	As per Condition 9(f)
19.		Put Option	Not Applicable
20.		Change of Control Put Option/ Put Event:	Applicable
21.		Final Redemption Amount of each Note	EUR 100,000 per Calculation Amount
22.		Early Redemption Amount	
		Early Redemption Amount per Calculation Amount payable on redemption for taxation reasons or on	EUR 100,000 per Calculation Amount

event of default or other early redemption:


**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |     |   |   |
|-----|---|---|
| 23. | Form of Notes:  | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note |
| 24. | New Global Note:  | Yes   |
| 25. | Additional Financial Centre or other special provisions relating to payment dates:                    | Not Applicable  |
| 26. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No  |
| 27. | Details relating to Instalment Notes:   | Not Applicable  |

Signed on behalf of **CEPSA FINANCE, S.A.U.:**

By:   
.....  
Duly authorised

Signed on behalf of **COMPANÍA ESPAÑOLA DE PETRÓLEOS, S.A.:**

By:   
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## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

(i) Admission to Trading:

Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of Euronext Dublin with effect from the Issue Date

(ii) Estimate of total expenses related to admission to trading: EUR 1,000

### 2. RATINGS

The Notes to be issued are expected to be rated:

Ratings:

S&P Global Ratings Europe Limited (“**S&P**”): BBB-

According to S&P’s rating system, an obligation rated “BBB” exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. The ratings from “AA” to “CCC” may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

Moody’s Deutschland GmbH (“**Moody’s**”): Baa3

According to Moody’s rating system, obligations rated Ba are judged to be speculative and are subject to substantial credit risk. Moody’s appends numerical modifiers 1, 2, and 3 to each generic rating classification from “Aa” through “Caa”. The modifier 3 indicates a ranking in the lower end of that generic rating category.

Fitch Ratings España, S.A.U. (“**Fitch**”): BBB-

According to Fitch’s rating system, “BBB” ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. Within the rating categories, Fitch may use modifiers. The modifiers “+” or “-” may be appended to a rating to denote relative status within the rating category.

The above information relating to credit rating systems has been extracted from the websites of S&P, Moody’s and Fitch. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by S&P, Moody’s and Fitch, no facts have been omitted which would render the reproduced inaccurate or misleading.

Each of S&P, Moody's and Fitch is established in the EEA and registered under Regulation (EU) No. 1060/2009, as amended

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business.

4. **Fixed Rate Notes only – YIELD**

Indication of yield: 2.321 per cent. *per annum*

5. **REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

(i) Reasons for the offer: See “*Use of Proceeds*” in the Base Prospectus

(ii) Estimated net proceeds: EUR 496,377,500

6. **OPERATIONAL INFORMATION**

ISIN: XS2202744384

Common Code: 220274438

Delivery: Delivery against payment

Names and addresses of additional Paying Agent (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: Yes

Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

7. **DISTRIBUTION**

(i) Method of Distribution: Syndicated

(ii) If syndicated:

(A) Names of Dealers Banco Bilbao Vizcaya Argentaria, S.A.

Banco Santander, S.A.

Bankia, S.A.

BNP Paribas

CaixaBank, S.A.

Citigroup Global Markets Limited

Commerzbank Aktiengesellschaft

HSBC Bank plc

Mizuho Securities Europe GmbH

SMBC Nikko Capital Markets Europe GmbH

UniCredit Bank AG

(B) Stabilisation Manager, if any: BNP Paribas

(iii) If non-syndicated, name of Dealer: Not Applicable

(iv) U.S. Selling Restrictions: Reg S Compliance Category 2; TEFRA D

(v) Prohibition of Sales to Belgian Consumers: Applicable

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